

# Independent School District 194

## Proposed Budgets

Debt Service Fund  
Trust & Agency Fund  
Dental Internal Service Fund

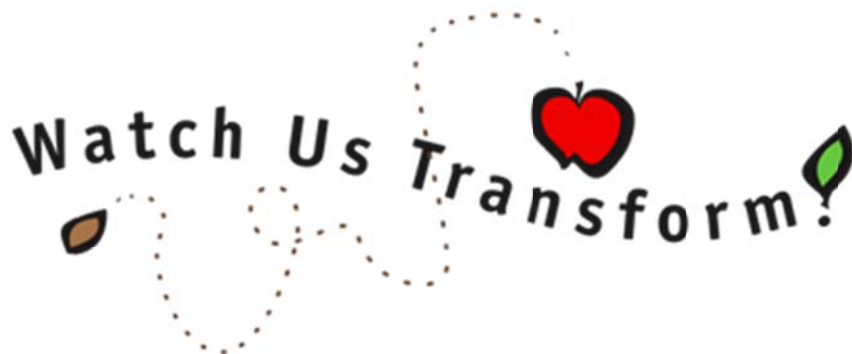


## Fiscal Year 2013 – 2014

Covering the period from July 1, 2013 to June 30, 2014

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June 2013



# Lakeville Area Public Schools

## 2013-2014 Debt Service Fund

### Proposed Budget Assumptions and Summary

- ❖ Property tax revenue is decreasing by \$622,943 due to the District refunding general obligation bonds and having a larger tax levy reduction related to excess debt fund balance.
- ❖ Interest revenue is decreasing by \$1.784 million due to less cash in the escrow accounts due to the bond refunding payments that occurred in February 2013.
- ❖ Federal subsidized interest revenue on the QSCB bonds will decrease by \$38,470 due to sequestration. The debt service excess reserve can be used to make up the difference.

	Actual 2011-12	Revised Budget 2012-13	Proposed Budget 2013-14	\$ Change
<b>REVENUE:</b>				
Property Taxes	\$ 15,524,621	\$ 15,773,108	\$ 15,150,165	\$ (622,943)
State Revenue	450,081			-
Federal Direct - QSCB	442,200	403,730	403,730	-
Investment Income	3,021,256	1,785,333	500	(1,784,833)
<b>TOTAL REVENUE</b>	<b>\$ 19,438,159</b>	<b>\$ 17,962,171</b>	<b>\$ 15,554,395</b>	<b>(\$2,407,776)</b>
<b>EXPENDITURES:</b>				
Fixed Costs	\$ 19,502,175	\$ 157,673,808	\$ 15,547,194	\$(142,126,614)
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (64,016)</b>	<b>\$ (139,711,637)</b>	<b>\$ 7,201</b>	<b>\$ 139,718,838</b>
<b>OTHER FINANCING SOURCES:</b>				
Bond Proceeds	\$ 11,682,201	\$ 54,028,542	\$ -	\$ (54,028,542)
<b>TOTAL OTHER SOURCES</b>	<b>\$ 11,682,201</b>	<b>\$ 54,028,542</b>	<b>\$ -</b>	<b>\$ (54,028,542)</b>
<b>REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES</b>	<b>\$ 11,618,185</b>	<b>\$ (85,683,095)</b>	<b>\$ 7,201</b>	<b>\$ 85,690,296</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 77,095,559</b>	<b>\$ 88,713,744</b>	<b>\$ 3,030,649</b>	
Reserved for Refunding	\$ 85,546,623	\$ (0)	\$ (5,000)	
Unreserved Undesignated	\$ 3,167,121	\$ 3,030,649	\$ 3,042,850	
<b>ENDING FUND BALANCE</b>	<b>\$ 88,713,744</b>	<b>\$ 3,030,649</b>	<b>\$ 3,037,850</b>	

# Lakeville Area Public Schools

## 2013-2014 Trust & Agency Fund Proposed Budget Assumptions

- ❖ Purpose: To account for reimbursement of healthcare and dependent care expenses to employees – H&A account.
- ❖ Revenues are contributed by the employee on a before tax basis.
- ❖ Expenditures are employee reimbursements for eligible healthcare and daycare expenditures incurred by the employee that must meet Section 125 of the IRS code.
- ❖ Expenditures are reviewed and approved by a third party administrator.
  
- ❖ Purpose: To account for SORLA (South of the River Learning Academy) a week long professional development workshop for districts in the south Metro area.
- ❖ Revenue: Generated by participants in the learning academy to pay for participation expenses.
- ❖ Expenditures are paid by participation fees and the District administers the account as the fiscal host.
  
- ❖ Purpose: To account for donations presented to the District in the form of scholarships.
- ❖ Revenue: Generated through donations.
- ❖ Expenditures are generated through the awarding of scholarships to students.

# Lakeville Area Public Schools

## 2013-2014 Trust & Agency Fund Proposed Budget Summary

	Actual	Revised	Proposed	
	Budget	Budget	Budget	
	2011-12	2012-13	2013-14	\$ Change
<b>REVENUE:</b>				
Local Revenue - Flex Spending	\$719,603	\$800,000	\$800,000	\$0
Local Revenue - SORLA	\$107,561	\$100,000	\$100,000	\$0
Interest Earned	\$738	\$0	\$0	\$0
<b>TOTAL REVENUE</b>	<b>\$ 827,902</b>	<b>\$ 900,000</b>	<b>\$ 900,000</b>	<b>\$0</b>
<b>EXPENDITURES:</b>				
Salary & Benefits	\$8,326	\$22,160	\$22,160	\$0
Consulting Fee/Fee for Service	\$63,885	\$55,000	\$55,000	\$0
Postage & Express	\$92	\$600	\$600	\$0
Printing & Binding	\$4,355	\$5,000	\$5,000	\$0
General Supplies	\$16,348	\$5,140	\$5,140	\$0
Dues and Membership	\$0	\$100	\$100	\$0
Miscellaneous	\$2,569	\$12,000	\$12,000	\$0
Agency of Record	\$727,576	\$800,000	\$800,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$ 823,151</b>	<b>\$ 900,000</b>	<b>\$ 900,000</b>	<b>\$0</b>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>\$ 4,751</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 325,650</b>	<b>\$ 330,401</b>	<b>\$ 330,401</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 330,401</b>	<b>\$ 330,401</b>	<b>\$ 330,401</b>	

# Lakeville Area Public Schools

## 2013-2014 Self-Insured Dental Insurance Internal Service Fund

### Proposed Budget Assumptions and Summary

- ❖ Purpose: To pay for claims and administrative charges related to employee dental insurance.
- ❖ Revenues would be generated by transfers from the General, Food Service, and Community Education Funds.
- ❖ Expenditures are administrative expenses and claims related to employee dental insurance.
- ❖ Expenditures are reviewed and approved by a third party administrator.

	Actual 2011-12	Revised Budget 2012-13	Proposed Budget 2013-14	\$ Change
<b>REVENUE:</b>				
Dental Self Insurance Premium Revenue	\$1,060,257	\$1,000,000	\$1,000,000	\$0
<b>TOTAL REVENUE</b>	<b>\$ 1,060,257</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$0</b>
<b>EXPENDITURES:</b>				
Claims & Administration	\$983,704	\$1,000,000	\$1,000,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$ 983,704</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$0</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 76,553</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 276,655</b>	<b>\$ 353,208</b>	<b>\$ 353,208</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 353,208</b>	<b>\$ 353,208</b>	<b>\$ 353,208</b>	